IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY APPLICATION NO.751 OF 2006
IN
COMPANY PETITION NO.49 OF 1996

Guvantrai Mohanlal Jhonsa & Ors..Applicant

V/s.

The Official Liquidator of
M/s.New Reshma Dying Private
Limited (In Liquidation) & Ors...Respondents

Mr.D.J.Khambatta with Mr.Bhagwat
with B.B.Parekh for the applicant

Mr.Bharat Ragani i/b.Haridas & Co.for
Punjab & Sindh Company

Prashant Naik for Saraswat Bank

Ms.K.V.Gautam, Dy.O.L.

Coram : R.S.Mohite, J

Date : 5th October, 2006

P.C.

1. Heard advocate for the applicant. This application has been taken out Under Section 446 read with 536(2) of the Companies Act,I of 1956 for the various reliefs which essentially pertain to transfer all the fully paid equity shares of the Company under liquidation i.e.M/s.New Reshma Dying Pvt.Ltd.from applicant Nos.4(a) to 4(e), 5(a) to 5 (d), 6(a) to 6(g) & 7(a) to 7(b). There are two secured creditors of the Company i.e.Saraswat Co-

operative Bank and Punjab & Sindh Bank. Both are represented through advocates and both state that they have no objection to the transfer of shares as prayed for. The Official Liquidator also states that there is no objection for giving permission for the transfer of shares.

2. Advocate for the applicants states that they will make all efforts to make payment to all the creditors.

3. Since shares are fully paid up there is no liability of existing share holders as contributaries and since there is no objection raised by the Official Liquidator or the two secured creditors I am inclined to allow this application. Application is therefore, allowed in terms of prayer Clause (a) with the modification that the words at respondent Nos.2(a) to 2(c), 3(a) to 3(d), 4(a) to 4(g) & 5(a) to 5(b) be read as applicant Nos.4(a) to 4(e), 5(a) to 5(d), 6(a) to 6 (g) & 7(a) to 7(b). Application is also allowed in terms of prayer Clauses (b) & c and stands disposed off.

4. Since transfer of share has been permitted today a fair opportunity should be given to transferees to the deal with the creditors. In the circumstances, Official Liquidator may not take further steps a period of eight weeks from today.

(R.S.Mohite, J.)